

COTTON PRICES IN DECLINE AND RALLY

Markets for Past Two Weeks Have Been Dull and Narrow—Demand for Spot Is Only Moderate.

New York, January 29.—The past week was a repetition in most respects of the dull and narrow fluctuating markets of the previous two weeks. The maximum fluctuation in prices for the most active options of March, May and July since the Saturday before has not exceeded twenty points. There was a decline early in the week of about fifteen to eighteen points, with recovery and advance of about five to ten points, which carried May up to 15.00, against 14.86, the lowest price. This rally, however, was due more to covering of shorts and a little bull manipulation than to the development of anything particularly new in the general situation to excite bullishness.

Movement of the Crop.
The movement of the crop continues to run on the equivalent, compared with previous years, of what still looks like a 12,000,000-bale commercial crop. The heavy falling off in receipts, which so many have been expecting has not yet taken place, and there are no indications at present that this is to occur in sufficient volume in the near future to change the outlook as indicated in the foregoing statement. The amount of the crop brought into sight for this week is about 21,000 bales, against 19,000 last year and 20,000 for this week in 1905. This makes the total amount of the crop brought into sight or marketed from plantations since the opening of the season on September 1 to date, according to the figures of the New York Cotton Exchange, 8,617,000 bales. This compares with 8,100,000 the same time last year and 20,500,000 the corresponding period in 1905, when the total commercial crop turned out 15,500,000 bales, against 20,000,000 last year.

Interior stocks at the thirty-three counted towns have lost this week an average of only 3,000 bales. They are now about 55,000 bales, against 53,000 last year.

Trade Demand.
The demand for spot cotton at present is of only moderate proportions. It is not very active, but this movement chiefly represents cotton going out through the closest of shipment from the seaboard points to fulfil deliveries abroad on purchases contracted by English and Continental spinners some time ago. Such purchases may have been made as far back as November and December. There is only a fair demand at present from European spin-

ners, as they have pretty well supplied their wants and are now inclined to await either concessions from present prices or the assurance of better business for the spring and summer seasons. American spinners are much behind their takings up to this time a year ago.

This is due to their more conservative feeling and poorer trade conditions in this country than in England or on the Continent the last several months. It also reflects the unprofitable basis for their operations from the higher cost of raw cotton to values for most lines of cotton goods. When business in this country picks up, the demand from American spinners for spot cotton will improve. Therefore, the curtailment of production of goods will have to be along more drastic lines than the present ratio of 75 to 80 per cent. to normal capacity, on which most of the mills throughout New England are now running.

The Plant Government Report.
There are now no more government reports due until March 20. On that date the final report of the United States Census Bureau will be announced, giving the total planting of the crop and the total weight of the bales. The last report, issued on Monday, estimated the total amount of the crop planted to January 15 as 12,500,000 bales. This would leave only 10,000,000 bales to be planted to equal the government's total crop estimate of 11,420,000 bales, exclusive of linters. If 10,000 bales are added for linters and repacks of sample cotton to the government's crop estimate, and also the coming season's growth, likely to be marketed during August, the total commercial movement on this calculation alone would show a total commercial crop for the season ending August 31 of 15,600,000 bales.

Such a prospect of total supply, with 10,000,000 bales in the total visible supply of American cotton, carried over from the previous season, would seem to be sufficient to meet the world's spinners' requirements on the average of 12 cents per pound, and still leave nearly as much surplus to be carried over into the new crop season on September 1 as last year. Therefore it will not be long before the interest of the trade will be centring on the prospects for the start of the new season's crop.

OFFERINGS LARGER, BUT SUPPORT FEEBLE

Wheat Irregular and Depressed on Account of Speculative Influences—Many Conflicting Rumors About Bull Campaign.

New York, January 29.—Domestic wheat markets were unsettled early in the week. The spasmodic fluctuations were attended with speculative influences. Many conflicting rumors from Chicago to the effect that the big bulls had been unloading and then rebuying, had a great deal to do with the nervousness. At one time it was said that Armour brothers had taken several large lines on the market, which caused material weakness, but almost immediately thereafter practically the same brokers were represented to be buying again, the orders causing a sharp rally. In the opinion of many dealers, these abrupt changes merely indicated manoeuvring on the part of the big bulls in order to strengthen their grip on the situation. At the outset the bear element was somewhat checked on the ground that the deal had come to an end, but unbiased traders considered it absurd to imagine that such large traders would hastily abandon such a deal at this early stage of the game, especially when they probably could not do so without a loss, whereas by holding out they might squeeze the shorts successfully in case bad weather should cause crop damage in this country or elsewhere.

Influence of the Recent Decline.
It was the consensus of opinion among unprejudiced members of the trade that the recent fall in prices was partly engineered by the bulls for the purpose of shaking out small holders and encouraging the growth of bearish sentiment. Excessively cautious traders realize that it would be unwise policy for the bulls to force an appreciable upturn at this early day. The readiness early in the week was attributed to somewhat favorable cables from European markets having a remarkably well notwithstanding the big break on Saturday. Firmness abroad, and particularly in Liverpool, was described to less favorable reports from Argentina and to decreasing offerings of cheap wheat or forward shipments from Australia, Malaya and Argentina. These influences were partly offset, however, by unexpectedly larger receipts at Minneapolis, and by reports of general rains in Oklahoma and Kansas where moisture was badly needed, but the weather map showed no precipitation in that quarter. Weather in Western winter wheat territory was somewhat unpropitious, the temperature being unseasonably thawing and freezing, and therefore a heavy snow blanket would be highly welcome. The firmness was also partly caused by the big decrease in our visible supply, which diminished 2,200,000 bushels against an increase a year ago of 497,000 bushels.

Depression Towards the Close.
Late in the week the market was inactive and depressed prices gradually sinking to a lower plane. There was apparently a great scarcity of buying orders, both for futures and the actual cash property. Exporters were manifestly indifferent most of the time, although they took two loads of No. 1 red winter for shipment to Antwerp, the first trade of this kind in a long time, and this naturally served to check the fall temporarily. The sluggishness was partly attributable to the limited milling demand and the fact that a few mills in the West had shut down because they had few orders, and furthermore found it extremely difficult to obtain shipping directions on four already sold for forward shipments. Frequently it was imagined that the big bull leaders in Chicago were making no attempt to prevent a decline, and consequently there were the customary conjectures as to their probable intentions.

The Treaty With Canada.
In some quarters the heaviness was ascribed in part to the discussion respecting the possible adoption of the

WEATHER MAP WILL BE WATCHED CLOSELY

New Orleans, La., January 29.—With the last census report of the season out of the way and the size of the commercial crop a matter of no great importance, the weather map is being watched closely by the market. It is to be a campaign for a rise in the price of wheat, and it is being watched closely by the market. It is to be a campaign for a rise in the price of wheat, and it is being watched closely by the market.

There has been much transferring of the long interest from January to March, and with January the market these two months will command more attention, and it ought not to be hard to detect signs of any unusual trading in either position.

The weather map now is bound to come into play for several months. It has been paid in for several months. It has been paid in for several months. It has been paid in for several months.

MARKET IS NARROW, BUT FUTURE BRIGHT

New York, January 29.—Development in the financial situation last week went to confirm the favorable expectations previously held and to keep up confidence in the further progress of improvement. The stock market continued somewhat narrow and largely speculative, but there also functioned as a mirror of speculative sentiment went on in a normal manner. The fact that news of improvement brought stocks into the market for sale followed the inevitable rule at some stage of speculative rise. The volume of new buying encountered and the absorptive power demonstrated by the market were accepted as showing the underlying speculative confidence.

The bond division at the stock exchange again exceeded in importance the stock division, but there also began to show the effects of the amount also accomplished. Enlistment of new capital went on briskly, but the broadness of the available supply forms a growing line in the situation, with a warning of the statistical flow of money from the interior to New York as an additional influence. Stiffening of the private discount rate in London had its effect in steadying the exchange rate here. The significant view of the supply of labor bills drawn again for foreign subscriptions to the New York City bond issue which, however, were below expectations. There is no sign of a foreign demand for our cotton.

OPEN AN ACCOUNT WITH
The Union Bank
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1107 EAST MAIN STREET.
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Lenses assure perfect vision far and near without visible dividing lines, surface being smooth. Those who use them are delighted. We are manufacturers of Kryptok Lenses and Builders of Everything
GOOD FOR THE EYES
Prescription Work Our Specialty
The S. CALESKI Optical Co.
MAIN AND — BROAD AND
EIGHTH — AND — THIRD
Kodak Headquarters

A proposition would meet with opposition from farmers. The distant or new crop outlook was relatively steady, partly because it was contended that they had been selling at too big a discount, especially in view of the unsatisfactory weather and crop outlook.

Narrow Movement of Corn.
Inactivity and narrowness were the chief features in the corn market this week. Apparently large commission houses were buying in Chicago every time May fell to 50 cents, and even at the highest point it was only 50.2 cents. The temporary strength early in the week was attributed largely to further and more detailed reports respecting the deficiency in the Argentine crop, it being claimed that the exportable surplus will be 10 per cent. less than in the past crop year. In the opinion of some shrewd dealers this means that Europe will have to look to us for a much larger quantity than in 1916, some estimating their increased wants here at least 15,000,000 bushels, and possibly 20,000,000.

Recently our exports showed material enlargement, and within a few days heavy purchases were reported by exporters for forward shipments, mainly from February to May inclusive. Fortunately prices have been held down to an export parity by the fairly large receipts at primary points. It is claimed that the good thing in Chicago on the soft spots was prompted by the assumption that corn was intrinsically worth current figures in view of the comparatively high prices ruling for hogs. In short, it was argued that the good thing would be foolish to ship corn to market and further decline as long as they could make better profits by feeding.

being paid it. According to the best information coming into this market, there is a large area of important cotton-producing country in Texas and Oklahoma that has been receiving anything like an adequate winter fall, although light rains have been for some time. This is claimed to have caused backward preparation for the new crop in some sections, and is against the success of the next crop, since it is the general idea that winter rains and summer rains are equally important. The claim of the bulls is that unless rains fall soon the cotton crop will be ruined by drought and moisture during every dry spell of the season. Unless rains fall soon in the West will be a market feature of great importance. The statistics of the coming crop will be carefully watched for. Stocks of wheat will command much attention, and should they shrink, as they have this last week, investment buying will be stimulated.

DRY GOODS MARKET
New York, January 29.—An irregular volume of trading is going on in cotton goods, with buyers showing a more active interest than converters in manufacturing trade. On several lines the buying has been good, but prices have been most unsatisfactory to the sellers because of the sustained high prices of production. Curtailment of production is being forced in all parts of the country because of the high cost of raw materials, and their unwillingness to go to the mills and sell at low prices as the goods accumulate.

Jobbers have placed good orders for the new goods, and the market is which they were able to buy very close.

Miller & Co.,
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Members:
NEW YORK STOCK EXCHANGE,
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CHICAGO BOARD OF TRADE.
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Virginia Trust Company,
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\$1,000,000 Capital
Acts as Executor, Trustee, Guardian and Administrator
Charges no more than an individual acting in like capacity. Three per cent. paid on saving and inactive accounts.

SCHOOL TROUBLE STILL IS RAGING

Charges Are Preferred Against Members of District Board.

[Special to The Times-Dispatch.]
Lancaster, Va., January 29.—The trouble in the Corotoman region over the dismissal of the principal of the high school in favor of a new one, is still raging, and in view of the fact that the petition signed by the patrons asking that the principal be reinstated, was withdrawn when the county trustee electoral board met to hear the appeal, the patrons of the school, who felt aggrieved by the dismissal of the principal and their failure to have him reinstated, have now preferred charges against two members of the district school board, and are trying to have them removed. The trustee-electoral board met several days ago to hear the complaints and decide the case, but owing to the absence of two important witnesses for the complainants, the hearing was postponed. The case has excited much interest and stirred up no little local blood in the community.

The people living along the upper part of the Great Wicomico River are up in arms against the recent action of the Baltimore, Chesapeake and Atlantic Railway Company in cutting out Sampson's Wharf from the landing place along the river. The steamers of this company now do not go any higher up the river than the mouth of the Great Wicomico River, thus compelling the people living around Sampson's Wharf to go from twelve to fifteen miles farther to reach a steamboat landing. The people say that the river above the mouth of the Great Wicomico River is filling up so rapidly as to make it dangerous to go farther up the river. The people here, however, say that as all the steamers that ply between the Northampton and Baltimore are owned and operated by the Pennsylvania Railroad Company, thus having a monopoly of the traffic, that corporation suits its own convenience in running its steamers.

Miss Louise Carmichael Harvie, an elderly woman, highly esteemed and greatly beloved by all who knew her, died yesterday at the home of her brother-in-law, Captain Samuel P. Gresham, near this place. She was a native of Westmoreland county and was about sixty-five years old. The funeral services were conducted today by Rev. L. R. Combs, of the Episcopal Church, of which the deceased was a member, and the interment was in the Greenham family burying ground at "Plain View."

John P. Hall, an old and highly respected citizen of Lancaster, died near here several days ago, in his eighty-eighth year of his age. He was a native of Maryland, but had lived in Lancaster county for many years, having at one time been engaged in the menhaden fishery business at Irvington. Several years he had been in the Baptist cemetery at Irvington. Rev. Frederick W. Claybrook conducted the services.

A new Masonic Lodge has been organized at Reedville, in the lower part of Northampton county, with the following officers: Only Master, William Blundon, senior warden; George N. Reed, junior warden; Frederick Downing, senior deacon; Charles L. Haynie, junior deacon; J. B. Hinton, treasurer; Virgil McFarland, secretary. Willard Whaley, a prominent citizen of Harvey's Neck, in Northumberland, and Miss Maggie Lamkin, residing near Wicomico Church, in the same county, were married yesterday.

Several hundred wild geese have been seen going north, which causes some to think the winter is over.

Lynchburg Tobacco Market.
[Special to The Times-Dispatch.]
Lynchburg, Va., January 29.—The sales of loose leaf dark tobacco in the city of the present tobacco year, are estimated at 1,250,000 pounds. Although the market has been heavy, there was nothing to indicate that the market was active at all times, with prices firm. The average price was the highest of the season and higher than for several years.

All grades have been in active demand, and the trade appears to be making a secure the weed in large quantities.


The sales thus far this tobacco year aggregated \$85,500 pounds, and it is estimated that one-third of the 1916 crop has been sold.

The weather during the past week was of such a character as to insure heavy breaks during the coming week, and probably more than 1,000,000 pounds will be marketed.

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NOW IS THE TIME

To Open a Savings Account and Systematically Save a Part of Your Earnings



This Strong Progressive Bank Will Show You the Way Through Its Savings Department.

Resources over - \$1,800,000.00

Bank of Commerce and Trusts

3% Compound Interest 3%

to the prices of a year ago. On Januaries, opened during the past week, the prices were substantially the same as a year ago, the exceptions being on fancy numbers, which were advanced 1 to 2 cents, and the orders already placed will take care of a large portion of the possible output of leading mills. There also has been a good business in staple ginghams, dress goods, etc., and the trade is good, and perate to retail at 12 1/2 cents.

The jobbers in this vicinity are doing a better business than a year ago at this time. In drills and sheetings, the combined yarn goods, duck, etc., lines of colored cottons available for working suits, etc., trade is poor, although prices are distinctly in favor of the buyer. Fall River sold 125,000 pieces of print cloths during the week, 15,000 being for spot delivery.

Stocks of goods are generally low, as compared with many periods of dull trade, and the earliest signs of a reviving general business in cotton goods delivery should come quickly.

Big Apple Shipments.
[Special to The Times-Dispatch.]
Harrisburg, Pa., January 29.—This time of year, traveling freight agents of the Southern Railway Company, gives out the following figures showing the apple shipments from the Valley branch between Harrisburg and Manassas for 1916: Rockingham, 60,000; Charles, 10,000; 61,000; Warren and Rappahannock, 50,000; Loudoun, 10,000; Fauquier, 9,000. The Valley branch crop went West to supply the demand caused by the failure there.

The figures show an increase of 100 percent over the highest total herebefore, which was 53,000 barrels.

Railroads.
Richmond, Fredericksburg & Potomac R.R.
TO AND FROM WASHINGTON AND BEYOND.

Southern Railway
N. B.—Following schedule figures published as information and not guaranteed:
Richmond, Va., to Washington, D.C., via Annapolis, 10:45 A.M. to 11:45 A.M. to 12:45 P.M. to 1:45 P.M. to 2:45 P.M. to 3:45 P.M. to 4:45 P.M. to 5:45 P.M. to 6:45 P.M. to 7:45 P.M. to 8:45 P.M. to 9:45 P.M. to 10:45 P.M. to 11:45 P.M. to 12:45 A.M. to 1:45 A.M. to 2:45 A.M. to 3:45 A.M. to 4:45 A.M. to 5:45 A.M. to 6:45 A.M. to 7:45 A.M. to 8:45 A.M. to 9:45 A.M. to 10:45 A.M. to 11:45 A.M. to 12:45 P.M. to 1:45 P.M. to 2:45 P.M. to 3:45 P.M. to 4:45 P.M. to 5:45 P.M. to 6:45 P.M. to 7:45 P.M. to 8:45 P.M. to 9:45 P.M. to 10:45 P.M. to 11:45 P.M. to 12:45 A.M. to 1:45 A.M. to 2:45 A.M. to 3:45 A.M. to 4:45 A.M. to 5:45 A.M. to 6:45 A.M. to 7:45 A.M. to 8:45 A.M. to 9:45 A.M. to 10:45 A.M. to 11:45 A.M. to 12:45 P.M. to 1:45 P.M. to 2:45 P.M. to 3:45 P.M. to 4:45 P.M. to 5:45 P.M. to 6:45 P.M. to 7:45 P.M. to 8:45 P.M. to 9:45 P.M. to 10:45 P.M. to 11:45 P.M. to 12:45 A.M. to 1:45 A.M. to 2:45 A.M. to 3:45 A.M. to 4:45 A.M. to 5:45 A.M. to 6:45 A.M. to 7:45 A.M. to 8:45 A.M. to 9:45 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